Jamco
ALWAYS FLY TOGETHER

To Our Shareholders

The 79th Term Business Report

April 1, 2018 ▶ March 31, 2019

Stock Code: 7408

We are implementing comprehensive measures to enhance compliance, raise quality awareness, and improve in every aspect while aiming to steadily grow earnings in an expanding market.

Apology for quality-related incident

On March 26, 2019, JAMCO and Miyazaki JAMCO Corporation disclosed that improper inspections had occurred during contracted manufacturing work related to the seat and interior products business. Some auxiliary parts sold at approved organizations in Tachikawa received acceptance inspections at an unapproved organization. Additionally, part of the inspections were conducted by an uncertified trainee of Miyazaki JAMCO without the inspection instructor being present. JAMCO sincerely regrets the incident and deeply apologizes for the concern it has caused our stakeholders.

We are fully committed to our Basic Principles of Management of ensuring complete aircraft safety and constantly raising quality, and this incident was a wakeup call to thoroughly reassess the quality of our procedures. We view the incident with the utmost gravity and are mobilizing a comprehensive effort to rectify the situation by identifying the fundamental cause, implementing measures to prevent recurrence, and raising awareness of compliance and quality issues.

Fiscal year 2018 results

The JAMCO Group aggressively advanced its business activities to take full advantage of the briskly expanding demand for aviation and aircraft equipment in the fiscal year ended March 2019. In the Aircraft Interiors Business, we continued developing new lavatories designed for the Boeing 777X and also began developing galleys for the aircraft upon receipt of orders from major airlines. In the Aircraft Seat Business, after receiving the order to supply the standard seats for KLM Royal Dutch Airlines aircraft, we continued developing the operation and aim for it to begin generating profits in fiscal year 2020.

The Aircraft Components Manufacturing Business continued to increase the production volume of its aircraft engine parts. We also began applying our metal processing technology to establish internal manufacturing systems for interior components. In the Aircraft Maintenance Business, we continued advancing initiatives to enhance the quality and range of our services while also taking steps to improve earnings. In addition, we entered into a capital participation in MRO Japan of the

ANA Group with the aim of broadening the range of our business operations.

As a result of these activities, strong sales in the Aircraft Interiors Business propelled consolidated sales above our initial guidance to ¥84,068 million. Ordinary income declined slightly due to higher R&D expenses but net income attributable to shareholders of parent company increased to ¥1,910 million thanks to reduced tax expenses.

The Company distributed a year-end dividend of ¥20 per share, representing a consolidated payout ratio of 28.1%.

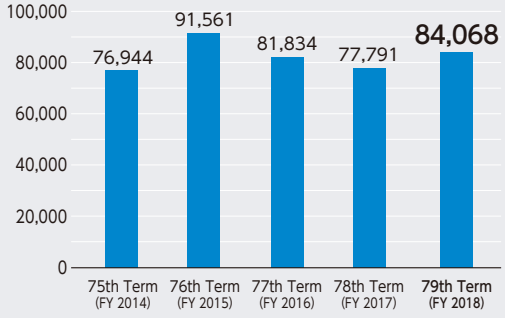
The Company plans to step up its efforts to reform its operating processes, invest in new business fields, and continue to cultivate and develop its human resources with the aim of steadily expanding its business in the growing market.

Harutoshi Okita

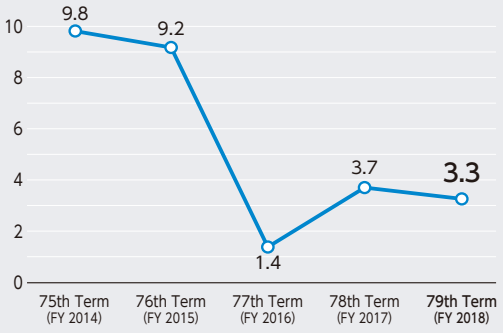
President & CEO

Financial Highlights

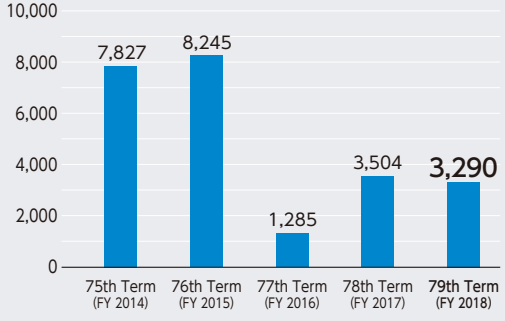
Net sales (Millions of Yen)



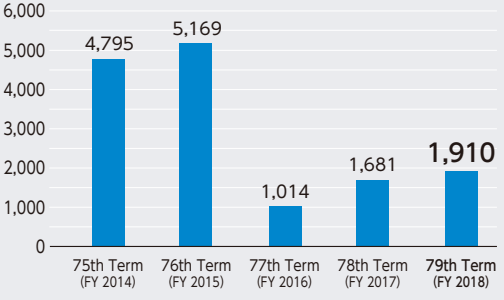
ROA (Return on Asset) (%)



Ordinary income (Millions of Yen)

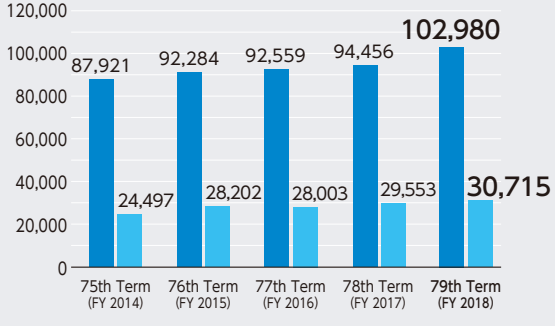


Net income attributable to shareholders of parent company (Millions of Yen)

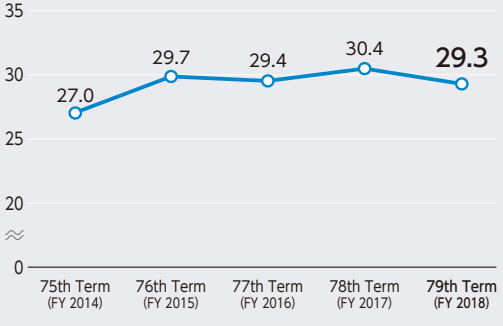


Total assets/Net assets

Total assets Net assets (Millions of Yen)



Equity ratio (%)



Aiming to be the top aircraft interior company

Medium-term Vision

JAMCO will become a leading aviation company, specializing in aircraft interiors as its primary business, while utilizing its component manufacturing and aircraft maintenance capabilities.

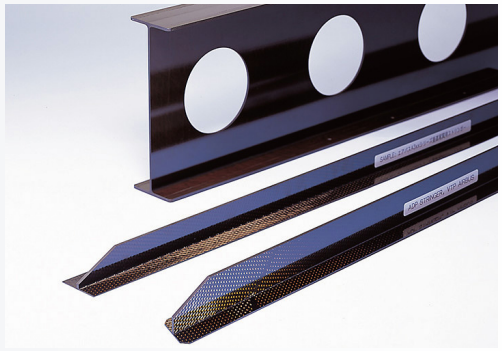
JAMCO Unique Strength 1

Ever-advancing Technologies

JAMCO was founded in 1955 as C. Itoh Aircraft Maintenance and Engineering Co., Ltd., a company dedicated to aircraft maintenance and renovation. The Company grew steadily for more than a decade and gained further momentum in the 1970s when the expansion into developing and manufacturing aircraft galleys and lavatories launched it onto its current growth trajectory.

The Company's component manufacturing operation uses its proprietary, highly sophisticated production and special processing technologies developed and refined over decades to manufacture and supply heat exchangers, engine parts, and other specialized aircraft and aerospace components. JAMCO's patented advanced pultrusion (ADP) process for carbon-fiber reinforced materials is one of many technical capabilities enabling the Company to meet and surpass customer specifications.

Aircraft maintenance



ADP component materials

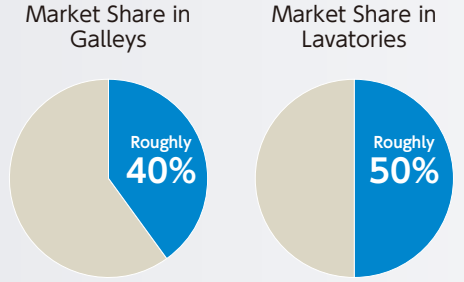
JAMCO Unique Strength 2

World Leader in Market Share

JAMCO estimates it firmly maintains roughly 40% of the global market for galleys and 50% of the global market for lavatories for medium and large aircraft.

We are the exclusive supplier of lavatories for Boeing wide-body aircraft and delivered the industry's first lavatories equipped with bidet systems to the Boeing 777 and 787.

Galley and Lavatory Market Shares



Note : Company estimates; applies to medium and large aircraft

Corporate Philosophy

The JAMCO Commitment

JAMCO, a Technology Oriented Company with Samurai Values

- Rising to the eternal challenge to realize our aspirations.
- Bringing joy and satisfaction to our customers and employees.
- Striving for coexistence with nature, contributing to a prosperous and progressive society.

Our aircraft galleys are designed for efficient use of limited space, functionality, and durability while also meeting aircraft component specifications to be lightweight and fire resistant. JAMCO's ability to provide galleys that not only meet but exceed these strict requirements is the reason our galleys are used by over 100 airlines in Japan and overseas.

JAMCO has earned the trust of customers over nearly half a century by going beyond the pursuit of quality to offer products with unsurpassed safety and comfort.

An enhanced galley

JAMCO Unique Strength 3

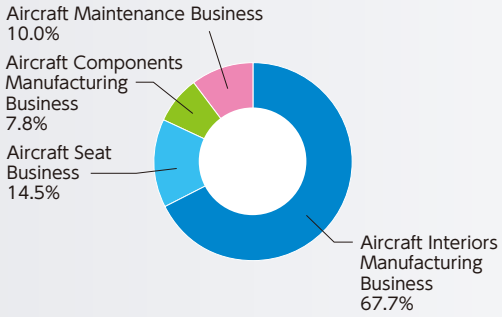
Forays into New Fields

JAMCO's many years applying and adapting its technical capabilities has made it exceptionally flexible and prompt in responding to the rapid changes in the needs of airlines. Building on its successes in the aircraft interiors business, the Company began developing, engineering, and manufacturing seats for first-class and business-class cabins.

We then applied our fully developed galley and lavatory technologies to seat design, which encompasses a whole new set of applications, specifications, and use of space. As a private space, our lightweight seats offer superior functionality, efficiency and design for maximal comfort.

JAMCO will continue to develop innovative aircraft cabin designs as it aims to be the world leader for aircraft interior products.

Sales Breakdown by Segment (Fiscal Year 2018)



Venture business class seats

An expanding market for JAMCO products

The commercial passenger airline industry is in a period of intensifying competition from low-cost carriers (LCCs) aggressively vying to capture market share amid growing worldwide demand for air travel. Major airlines are launching strategies ranging from securing new flight routes and enhancing passenger cabin service to even planning their own LCC operations. The strong demand led aircraft manufacturers Boeing and Airbus to deliver a record number of aircraft in 2018, and their order backlogs remain extensive. In addition, the general outlook for aircraft demand to grow 4% annually into the long term means approximately 30,000 new aircraft will be built over the next 20 years. Although demand is shifting slightly from our main target segment of large aircraft to small- and medium-size aircraft, we fully expect the demand for medium- and large-sized aircraft to continue growing.

Leveraging our marketing and technological strengths

In this environment, we plan to enhance the competitiveness of our business segments to take advantage of the growth opportunities presented by the expanding market. Driving us will be our determination to fulfill the JAMCO Group's medium-term vision to "become a leading aviation company, specializing in aircraft interiors as its primary business, while utilizing its component manufacturing and aircraft maintenance capabilities."

Customer trust, marketing, and exceptional technological capabilities will be the keys to achieving our objective. JAMCO continues to earn the deep trust of its customers as attested to by Boeing selecting us to provide 100% of the lavatories for their wide-body aircraft, helping us capture 50% of the global market for lavatories for medium and large aircraft.

Our technological strengths begin with our abundant experience designing and creating highly functional products backed by engineering and manufacturing capabilities to produce lightweight, durable, and fire resistant products, including use of our special-development metal processing technology. Our aircraft interior business, including wide-body galleys, lavatories, and seats, make up close to 80% of our total sales. We will continue honing and strengthening our marketing and technological capabilities to continue steadily expanding the business.

At the same time, aircraft makers are shifting away from buyer-furnished equipment (BFE) contracts with airlines to supplier-furnished equipment (SFE) contracts, and this is putting strong pressure on suppliers to lower manufacturing costs and reduce delivery lead times. We are responding by strengthening and consolidating our supply chain management and standardizing components to reduce costs and boost productivity.

Identifying the key points to focus on

In the Aircraft Interiors Business, we will renew our SFE contracts in our main businesses in preparation for growing demand accompanying the rising production volumes of the Boeing 787 and Airbus A350. In addition, we will also seek to increase aftermarket orders and develop

products for the Boeing 777X. To reduce costs and our exposure to foreign currency risk, we plan to increase production capacity in the Philippines and reorganize our production networks in Singapore.

Our seat design and development operation has been struggling to generate profits since its launch in 2014 owing to the cost burden of its core operation of designing and developing customized seats. However, the operation gained momentum toward achieving profitability in the previous term when we completed development and began production of our Venture standard business class seats. It is also engaged in several other activities showing promise of contributing to profits, including starting to deliver first class seats to major airlines.

The Aircraft Components Business will seek to increase production of carbon-fiber-reinforced structural materials for Airbus aircraft and heat exchangers, and advance research on applications for carbon-fiber-reinforced structural materials in interior products.

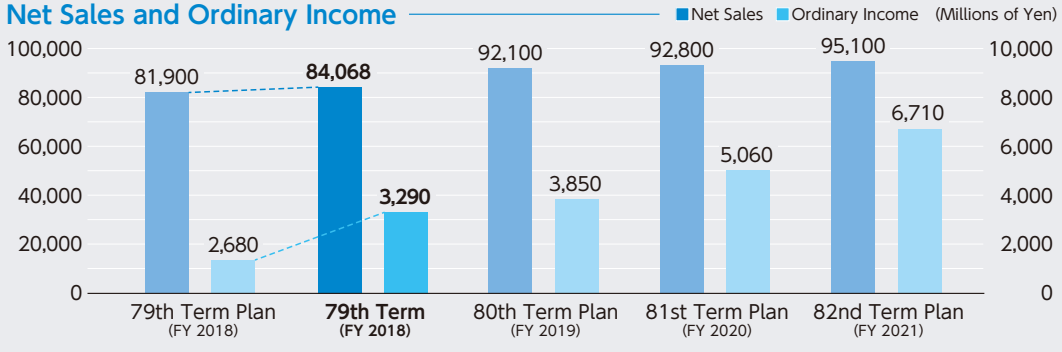
The Aircraft Maintenance Business plans to strengthen its high value-added maintenance, repair & overhaul (MRO) business, increase in-house parts procurement and sales, step up sales activities for its Wheel and Brake Overhaul Center, and actively promote its maintenance business for high-pressure oxygen cylinders. In fiscal year 2019, the segment has also entered into capital participation with MRO Japan of the ANA Group.

Medium-term Management Plan

Medium-term Vision

JAMCO will become a leading aircraft interiors company as a specialist in the field of aviation that makes aircraft interiors its primary business, while utilizing its component manufacturing and aircraft maintenance capabilities.

Net Sales and Ordinary Income



Note: Medium-term management plan figures are based on a foreign exchange rate assumption of ¥105 to the U.S. dollar for FY 2019-2021

Through these initiatives, JAMCO is aiming to achieve consolidated earnings in the fiscal year ending in March 2020 of net sales of ¥92,100 million, operating income of ¥4,310 million, ordinary income of ¥3,850 million, and net income attributable to shareholders of parent company of ¥2,630 million. The foreign exchange rate assumption for the period is ¥105 to the U.S. dollar. The Company plans to distribute a dividend of ¥25 per share, representing a consolidated payout ratio of 25.5%.

Establishing sustained business growth

Management believes that to achieve sustained business growth into the longer term the Company must not only become stronger financially, but must also become stronger in non-financial areas that do not appear in the financial statements. This includes key areas that are critical to remaining competitive in the future, such as strengthening our technological capabilities and human resources, environmental awareness, and corporate governance.

The JAMCO Group is accordingly advancing various initiatives to secure business opportunities that will support long-term business growth.

We will continue to proactively report information and engage in open dialogue with stakeholders to fulfill our corporate philosophy and commitment to “samurai values” and to generate sustained growth for the Company.

Introducing a new seat concept for the Asian market based on Japanese za-isu chairs

At the international Future Travel Experience Asia EXPO 2018 held in November in Singapore, the concept model for a business class seat for short- and mid-haul flights produced by the Future Cabin for the Asian Market (FUCAM) Project captured much attention. JAMCO has a prominent role in the project and is the only Japanese firm participating. JAMCO contributed to the unique seat design, which was inspired by the low-rise za-isu chairs common in Japan, and helped enhance it with Japanese comfort and service sensibilities. Tsuyoshi Oguri of the Product Innovation Office introduces the seat concept and how the idea was developed.

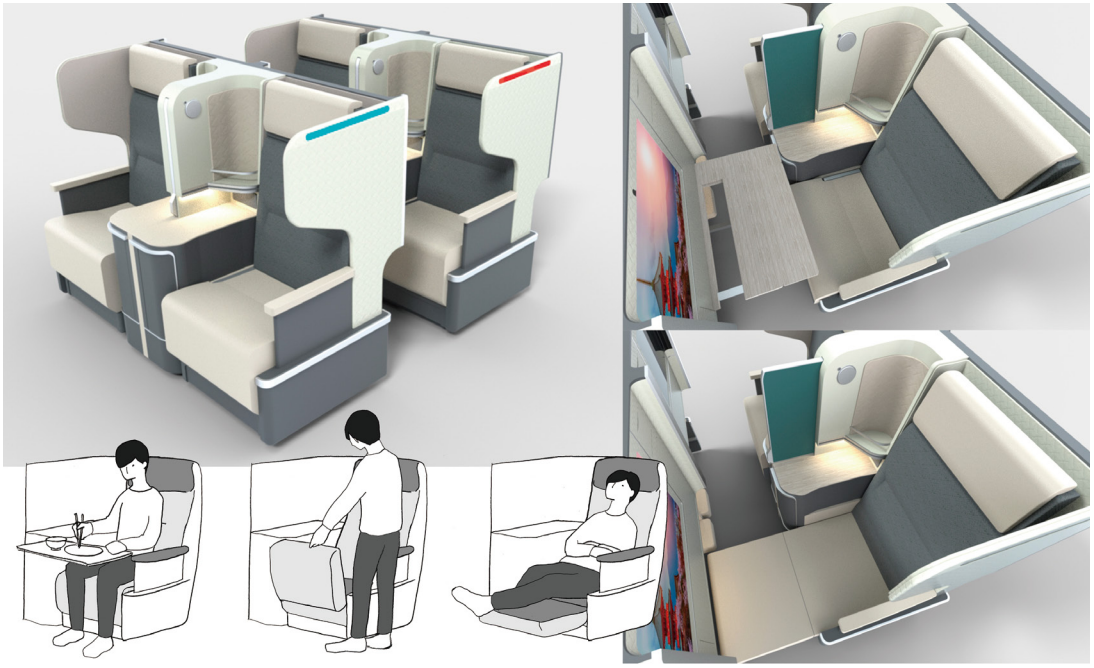


Illustration of the FUCAM seat concept model

What sparked the “Za-isu” concept?

The starting point was thinking about how passengers spend their time during short- and mid-haul flights. Our research of travelers in Japan and Asia found that on long-haul flights, passengers are mainly concerned with how they will feel when they arrive at their destination. For that reason, they strongly desired full flat beds allowing

The FUCAM Project

The Future Cabin for the Asian Market Project is part of the Horizon 2020 collaborative project for the aviation field being promoted by the European Commission and the Japanese Ministry of Economy, Trade and Industry. The objective of the FUCAM Project is to develop the final passenger cabin design concept for next-generation aircraft to be put into service in the Asian market beginning in 2025. Nine companies and research institutions from five European countries and Japan participated in developing the interior concept from February 2016 to January 2019.

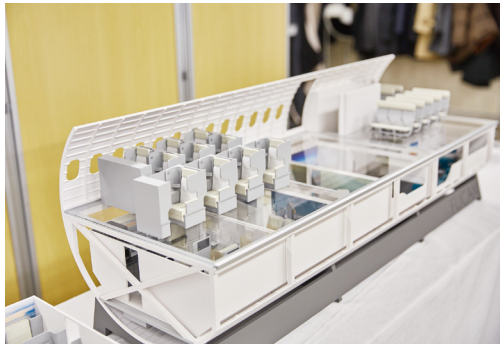
them to avoid jet lag and travel fatigue.

Short- and mid-haul travelers, however, consider the flight more as just transport from point A to point B and seek to pass the time in transit in various ways, such as by doing light computer work, eating, napping, or enjoying entertainment options. Providing a comfortable space facilitating activities like these also requires other features, such as the ability to accommodate various sitting positions, an expansive table surface, and luggage space that is within reach.

Current seat designs with only a single type of cushioning cannot be adjusted to match different activities and also have limited space dimensions. We came up with the Za-isu concept of "comfort while doing something" when we were trying to imagine a seat with cushions that provided the height needed for posture support while doing work or eating and that also offered the softness to comfortably watch videos or take a nap.

What was the process that led you to the final concept? Did you come away from the project with any lasting impressions?

The basic process started by researching user needs and the latest seat technologies. We then held workshops in Munich, Helsinki, Madrid, Hamburg, and Tokyo every few months where we gradually developed the concept by submitting ideas, defining the design concept, creating a basic design, building a mock-up version, and showing it



to users for feedback.

The process opened my eyes in many ways, but three things left particularly strong impressions. The first was staff from all different countries gathering together and inviting various people to collaborate on the project. When we gathered all the design proposals together at a workshop in Tokyo, we not only had our staff sharing opinions, we also invited evaluations from the airline companies as well as from specialists outside the aviation field.

Second, I was deeply impressed by the scientific approach to testing the designs in ways that had not occurred to the designers. While safety and comfort in the aircraft were paramount, the tests included sitting in the mock-up model for five hours and carefully examining seat layouts for density, including configurations that were obviously not ideal.

Lastly, I was impressed by the airlines' intense awareness of their business profit models. For example, the designs for seats to be placed in lower decks (previously used for cargo) to be transformed into passenger zones had to not only be comfortable, but also had to accommodate in-flight sales and services such as passenger requests for additional food items.

What positive influence will the project's outcome have on JAMCO in the future?

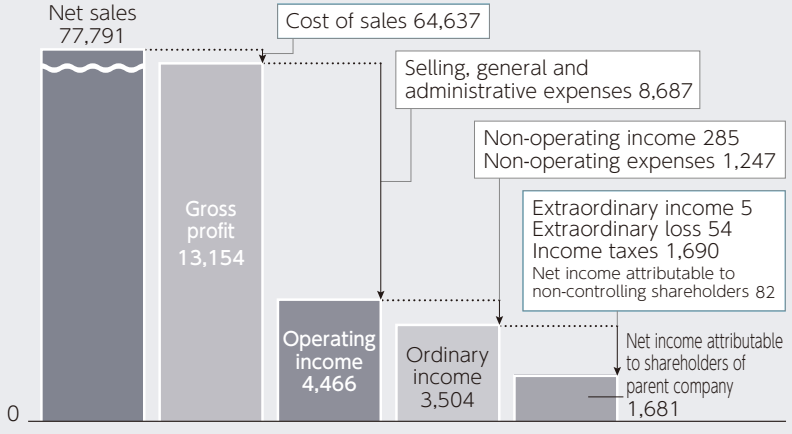
The Za-isu seats received positive feedback from passengers and the airlines, and I would be very pleased if they were used commercially in the future.

The process provided actual, tangible experience taking a broad approach and advancing a project to turn innovation into a deliverable outcome. JAMCO can use that invaluable experience in future R&D activities, including gaining new dependable partners. In addition, collaborating with research institutions gave us access to the very latest research findings.

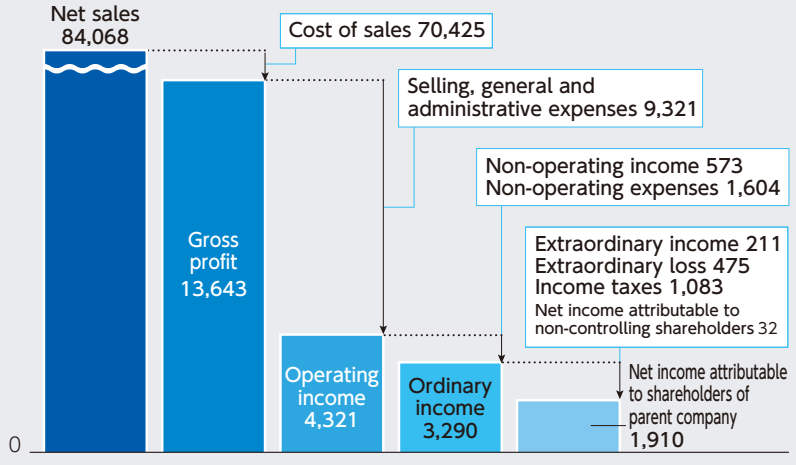
Tsuyoshi Oguri
Product Innovation Office

Consolidated Statements of Income (Summary)

(Millions of Yen)



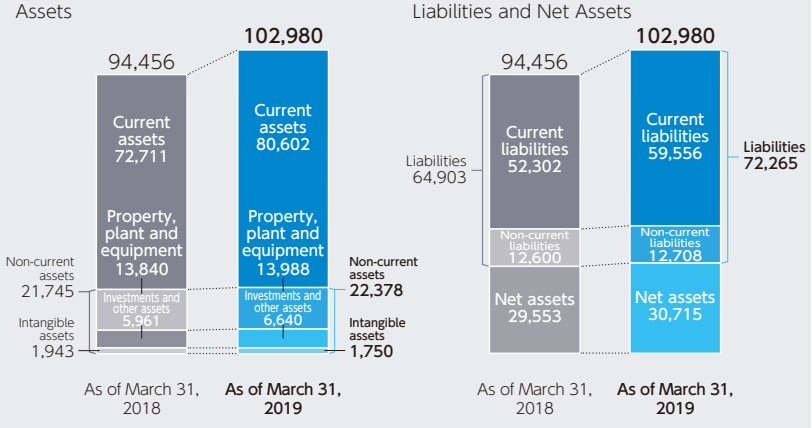
April 1, 2017 to March 31, 2018



April 1, 2018 to March 31, 2019

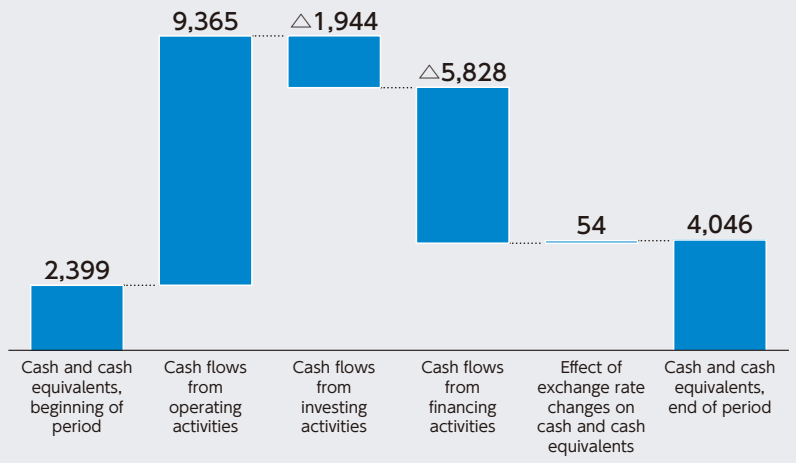
Consolidated Balance Sheets (Summary)

(Millions of Yen)



Consolidated Statement of Cash Flows (Summary)

April 1, 2018 to March 31, 2019 | (Millions of Yen)



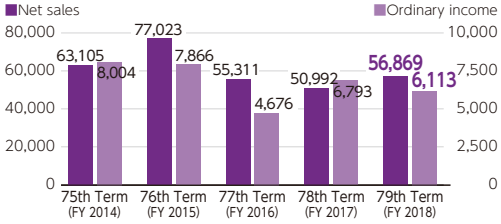
Aircraft Interiors Business

Results

Net sales **¥56,869 million**

Ordinary income **¥6,113 million**

Trend of Net Sales and Ordinary Income (Millions of Yen)



*Current income for FY 2014 and FY 2015 includes income from the Aircraft Seat Business.

Key developments

- Shipment volume decreased for Boeing 777 galleys during the transition period to the Boeing 777X
- Sales of cabin repair kits and spare parts increased
- Aft galley shipments commenced for the Airbus A350
- Shipments started of Boeing 777X lavatories for flight testing

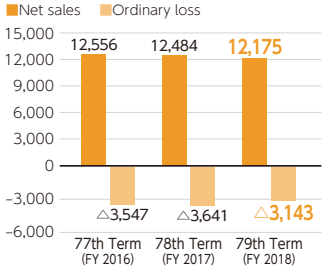
Aircraft Seat Business

Results

Net sales **¥12,175 million**

Ordinary loss **¥△3,143 million**

Trend of Net Sales and Ordinary loss (Millions of Yen)



The Aircraft Seat Segment was created on June 28, 2016, from the passenger seat development, engineering, and manufacturing operations of the Aircraft Interiors Segment. This established the current four business segments: Aircraft Interiors Manufacturing Division, Aircraft Seat Manufacturing Division, Aircraft Components Manufacturing Division, and Aircraft Maintenance Group.

Key developments

- Sales declined primarily due to delayed shipments of some projects
- Ordinary loss narrowed as profitability increased from improved production efficiency and costs declined from the previous fiscal year when costs were elevated by initial costs for some programs

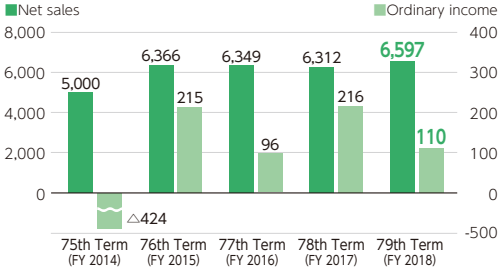
Aircraft Components Business

Results

Net sales **¥6,597 million**

Ordinary income **¥110 million**

Trend of Net Sales and Ordinary Income (Millions of Yen)



Key developments

- Ordinary income declined due to decreased shipment volume of heat exchangers and other accessory products owing to revised delivery dates
- Shipment volume increased for aircraft engine parts

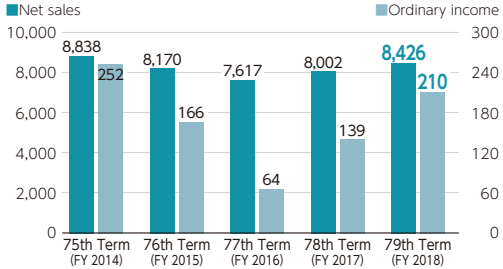
Aircraft Maintenance Business

Results

Net sales **¥8,426 million**

Ordinary income **¥210 million**

Trend of Net Sales and Ordinary Income (Millions of Yen)



Key developments

- Sales of onboard accessory maintenance services were brisk despite fewer aircraft maintenance project completions
- Ordinary income increased from growth in sales and measures to increase profitability

JAMCO seeks to fulfill the expectations of society and contribute to realizing a sustainable society while maintaining a relationship of strong trust with all stakeholders. In this section, we introduce some of the environmental, social, and governance (ESG) initiatives JAMCO is undertaking as part of our social responsibility.
JAMCO also reports its ESG-related activities on the CSR page of its corporate website at https://www.jamco.co.jp/en/csr.html

Focus on Human Factors Training

JAMCO conducts various activities to instill in all employees a strong awareness of issues and to ensure safety is the utmost priority at all of its operating sites.

One such activity is ongoing training in human factors to deepen employee understanding of human behavior. Employees learn about human behavior, thought processes, and the causes of common human errors along with the correct behaviors needed for quality assurance. The training provides employees with the knowledge needed to be professionals in the aircraft industry.

Awareness of human factors and correct behavior enables employees to provide the highest quality every day.

In-house Magazine

JAMCO distributes a monthly in-house magazine called Quality News in both Japanese and English to group companies in Japan and overseas. The magazine presents detailed examples of issues created by human error and delves into their root causes. Management believes that clearly understanding the cause of a mistake helps employees reinforce their actions with the knowledge needed to prevent the same kind of mistakes from reoccurring. Sharing this information is playing a significant role in reducing the number of incidents caused by human error at group companies in Japan and overseas.

Participation in External Training

JAMCO employees increase their safety consciousness by participating in training at the ANA Safety Education Center (ASEC). The training revolves around the three concepts of facing the fact of accidents, experiencing the reality of mistakes, and renewing their safety awareness. Using ANA's huge volume of resources and artifacts, participants revisit the tragedy of aviation accidents in the past to raise their safety awareness and reaffirm their commitment to safety. Employees learn all about human error, which is said to be the cause of 60-70% of aviation accidents, and come away with renewed determination to avoid and prevent errors along with a stronger commitment to precision in their work.

Orange JAMCO Worksite Tours

Orange JAMCO Corporation hosts individuals and groups on a tour of their worksite. In November 2018, the company offered a special course for 30 elementary and middle school teachers of special-education classes in Kokubunji, Tokyo. The teachers were given a presentation about the company, a tour of its facilities, and a presentation about employee job content and responsibilities. The teachers said the experience gave them a clear image of what their students' future employment might be like and would help them in their classes.

Orange JAMCO

JAMCO's special subsidiary Orange JAMCO Corporation employs people with disabilities following the principle that disabled people are an inherent part of society and merit the same opportunities as anyone else to be self-sufficient. The company provides job responsibilities and worksite environments catered to individual capabilities and that encourage mutual understanding and respect along with self-awareness.

Orange JAMCO employees at work

CONTRAIL Project Awarded a Japan Open Innovation Prize

The CONTRAIL project, in which JAMCO is an active participant, was awarded the Minister of the Environment Award at the first Japan Open Innovation Prize.

CONTRAIL is a collaborative atmospheric observation project aiming to shed light on the mechanism of atmospheric change that brings about global warming. The project uses measuring equipment mounted on passenger aircraft to collect and measure carbon dioxide (CO_2) density in the upper atmosphere around the earth. The project is employing the innovative technique of using fully automated continuous CO_2 measuring equipment.

JAMCO is in charge of developing the CO_2 measuring equipment as well as the automatic sampling equipment.

The Japan Open Innovation Prize recognizes pioneering and original activities that serve as a role model for open innovation. The CONTRAIL project was the world's first to utilize regular passenger aircraft to conduct routine atmospheric observation worldwide and has been lauded for its major contribution to the Paris Agreement and the Sustainable Development Goals of the United Nations and global environmental research.

JAMCO is providing the technical support for gathering ongoing data to support research on global warming.

Automatic sampling equipment (ASE)

Corporate Profile

Corporate Data (As of March 31, 2019)

Corporate Name	JAMCO Corporation
Registered Office	6-11-25 Osawa, Mitaka-shi, Tokyo, Japan
Head Office	1-100 Takamatsu-cho, Tachikawa-shi, Tokyo, Japan
Date Established	March 15, 1949
Date Founded	September 1, 1955
Principal Business Activities	Aircraft Interiors Business Manufacturing galleys, lavatories and various galley insert products Aircraft Seats Business Manufacturing aircraft seats and seat consoles Aircraft Components Business Manufacturing heat exchangers, CFRP aircraft structure parts, commercial aircraft engine parts Aircraft Maintenance Business Maintenance and alteration of aircraft, cabins and onboard accessories
Capital	¥5,359,893,000
Number of Employees	Consolidated: 3,177 Non-consolidated: 1,214

Directors and Executive Officers (As of June 26, 2019)

Representative Director, President & CEO	Harutoshi Okita	Managing Executive Officer	Yasushige Aoki
Representative Director & EVP	Katsuhiro Ogami	Managing Executive Officer	Toshihisa Kasuya
Director & Senior Managing Executive Officer	Toshikazu Kimura	Managing Executive Officer	Kazuyoshi Ichihara
Director & Senior Managing Executive Officer	Masamichi Kato	Managing Executive Officer	Kazuo Nishimiya
Director & Managing Executive Officer	Kentaro Goto	Executive Officer	Yukio Ida
Director & Managing Executive Officer	Tsutomu Tadokoro	Executive Officer	Hiroshi Uchijo
Outside Director	Hiroshi Fujikawa	Executive Officer	Yukio Abe
Outside Director	Toshihiko Noguchi	Executive Officer	Akihiro Waki
Outside Director*	Shinichi Suzuki	Executive Officer	Yukio Kamiyama
Outside Director*	Juichi Watanabe	Executive Officer	Naoya Osaki
Audit & Supervisory Board Member	Noriyoshi Isogami		
Audit & Supervisory Board Member	Noboru Kaburaki		
Outside Audit & Supervisory Board Member*	Hitoshi Takahashi		
Outside Audit & Supervisory Board Member*	Koichiro Watanabe		

Officers indicated by an asterisk (*) are independent officers stipulated by the Tokyo Stock Exchange.

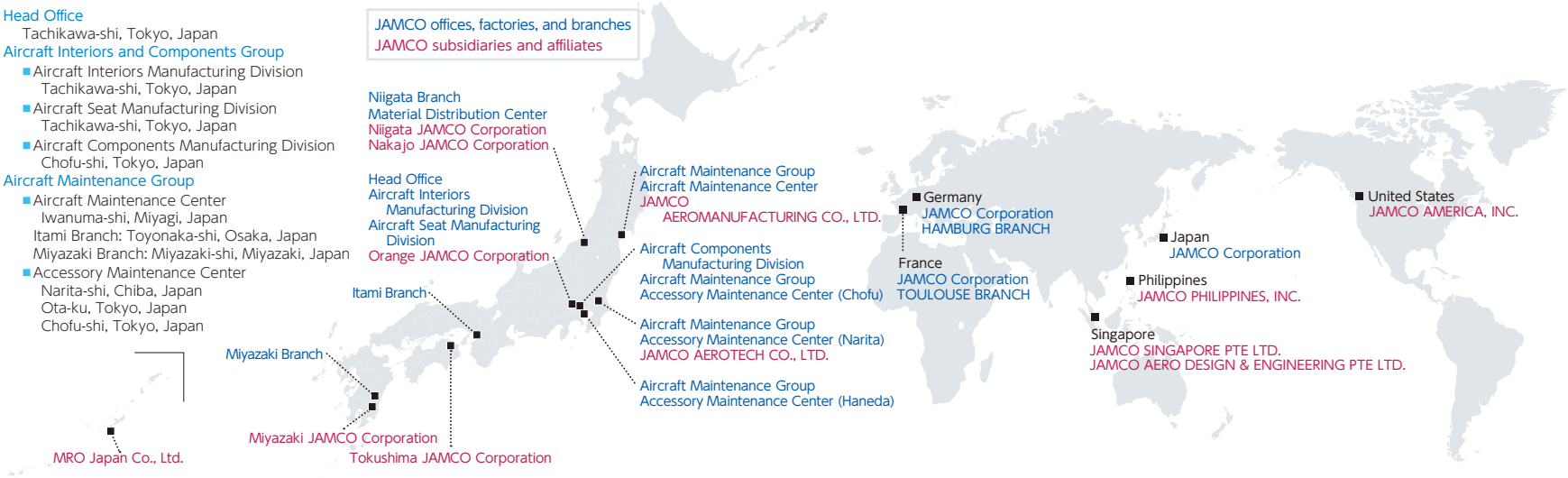
Business Locations (As of June 26, 2019)

List of Offices / Facilities, Subsidiaries and Affiliates

Head Office
Tachikawa-shi, Tokyo, Japan

Aircraft Interiors and Components Group
- Aircraft Interiors Manufacturing Division
  Tachikawa-shi, Tokyo, Japan
- Aircraft Seat Manufacturing Division
  Tachikawa-shi, Tokyo, Japan
- Aircraft Components Manufacturing Division
  Chofu-shi, Tokyo, Japan

Aircraft Maintenance Group
- Aircraft Maintenance Center
  Iwanuma-shi, Miyagi, Japan
  Itami Branch: Toyonaka-shi, Osaka, Japan
  Miyazaki Branch: Miyazaki-shi, Miyazaki, Japan
- Accessory Maintenance Center
  Narita-shi, Chiba, Japan
  Ota-ku, Tokyo, Japan
  Chofu-shi, Tokyo, Japan

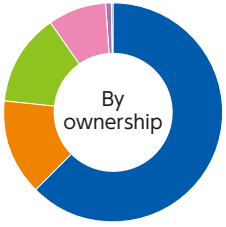


Share Data (As of March 31, 2019)

Number of Shares / Number of Shareholders / Listed Stock Exchanges

Authorized	80,000,000 shares
Issued	26,863,974 shares
Shareholders	4,384
Listed Stock exchanges	Tokyo Stock Exchange Section 1 (Code: 7408)

Distribution of Shareholders



Other corporations: 16,802,800 shares	62.55%
Foreign corporations: 3,784,620 shares	14.09%
Individuals and others: 3,649,432 shares	13.58%
Banks and insurance companies: 2,453,100 shares	9.13%
Financial instruments business operators: 135,190 shares	0.50%
Treasury stock: 38,832 shares	0.14%

List of Major Shareholders (Top 10)

Name of Shareholder	Shares Held (Thousands)	Ratio of Shareholding (%)
ITOCHU Corporation	8,956	33.38
ANA HOLDINGS INC.	5,373	20.03
Showa Aircraft Industry Co., Ltd.	2,003	7.46
GOLDMAN, SACHS & CO. REG	1,019	3.80
JAMCO Employees' Stock Holding Association	387	1.44
The Master Trust Bank of Japan, Ltd. (Trust Account)	372	1.38
Japan Trustee Services Bank, Ltd. (Trust Account)	338	1.26
BNYMSANV RE BNYMIL RE LF RUFFER PACIFIC FUND	300	1.11
JP MORGAN CHASE BANK 385166	295	1.10
Mitsubishi Corporation	221	0.82

Note: The percentage of shares is calculated after deducting treasury stock (38,832 shares).

Shareholder Memo

Fiscal year	April 1 through March 31 of the following year
Record date for year-end dividends	March 31
Record date for interim dividends	September 30
Annual general meeting of shareholders	Every June
Administrator of shareholder registry Account management institution of the special account	Mitsubishi UFJ Trust and Banking Corporation
Contact of the above institution	Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation, 1-1 Nikko-cho, Fuchu-shi, Tokyo, Japan Tel. 0120-232-711 (toll-free in Japan) Mailing address: Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation, P.O. Box 29, Shin-Tokyo Post Office, 137-8081 Japan
Method of public notices	The public notices of the Company shall be published via electronic media. URL for public notices: https://www.pronexus.co.jp/koukoku/7408/7408.html (However, where publication via electronic media is impossible due to an accident or other unavoidable circumstances, the Company's public notices shall be published in the Nikkei.) Information on the Non-consolidated and Consolidated Financial Statements is available on the Company's corporate site (https://www.jamco.co.jp/).

Precautions

1. With the introduction of electronic share certificates, various procedures, including changes in addresses of shareholders and purchase request, are in principle performed by account management institutions (securities companies, etc.) where shareholders have established accounts. Please contact the securities companies, etc. where you have accounts. Such procedures may not be handled by the administrator of the share registry (Mitsubishi UFJ Trust and Banking Corporation).
2. With regard to various procedures concerning shares recorded in the special account, please contact Mitsubishi UFJ Trust and Banking Corporation, the account management institution. Such procedures are also handled at each branch office of Mitsubishi UFJ Trust and Banking Corporation in Japan.
3. As for dividends receivable, please contact the main and branch offices of Mitsubishi UFJ Trust and Banking Corporation.

JAMCO on the Ground and in the Air

The Aircraft Maintenance Center of the Aircraft Maintenance Group

Location and Local Features

The Aircraft Maintenance Center is located at Sendai Airport in Iwanuma, Miyagi Prefecture. Hundreds of years ago, Iwanuma was a bustling post station on the main highway to Northern Japan and today it remains a transportation hub for the Tohoku region. Sendai Airport was expanded with the Tohoku region's first 3,000 meter runway in 1998 and is being developed as the international gateway to northern Japan.

The Aircraft Maintenance Center

The Aircraft Maintenance Center is the only JAMCO Group facility that directly handles aircraft engaged in daily flight schedules. The center provides services ranging from heavy maintenance to renovation and refurbishment of aircraft for the Japan Ministry of Defense, Coast Guard, police, special aircraft disaster-response agencies, and other clients. The center recently received a project order to replace all of a client's electronics systems (avionics). The center also provides operational and regular maintenance for the Sendai campus of the Civil Aviation College.

Domestic airline companies have been actively expanding their fleets of fuel-efficient regional aircraft in recent years as regional airports have expanded their operations. The Aircraft Maintenance Center is responding by enhancing its support system for providing regular maintenance, renovation, and other services. In 2017, JAMCO took steps to reformulate and strengthen its quality management system by forming a partnership with Sendai-based IBEX Airlines.

Originally a company specializing in aircraft maintenance, JAMCO has earned high praise for the repair technologies it has developed in the more than a half century since its founding. There have even been several instances where repair methods we have created become accepted as the standard methods.

All of the companies of the JAMCO Group will continue to apply their deep understanding of flight safety and quality as a professional organization dedicated to achieving the highest levels of safety and security.

Aircraft Maintenance Center of the Aircraft Maintenance Group

Address	70 Shintaku, Shimonogo, Iwanuma, Miyagi Prefecture (in Sendai Airport)
Established	June 1970
Lot size	32,315 square meters
Factory floor area	12,300 square meters
Main operations	Aircraft maintenance, maintenance inspections, major aircraft repair and renovation
Main equipment	No.1 Hangar, No.2 Hangar with a three-story annex building, three-story office building

Jamco
ALWAYS FLY TOGETHER

1-100 Takamatsu-cho, Tachikawa, Tokyo 190-0011
Phone:Administration Section +81-42-503-9900
IR Finance & Accounting Department +81-42-503-9145
Corporate Planning Department +81-42-503-9146